

EXHIBIT 26

From: Peter E. Desjardins [Peter.Desjardins@magog.ae]
Sent: 6/28/2004 1:46:25 PM
To: Jeffrey Tucker [Jeffrey@fggus.com]
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Subject: Sentry - First Gulf Bank (FGB - Abu Dhabi)

28Jun04

Jeffrey,

I've had a chance to speak further today with Zafar Habib Khan at FGB, regarding their recent redemption of \$3.5 million of Sentry A in the name of HE Sheikh Mansoor bin Zayed. It was not initially clear to me what they had already done, nor exactly what they now wanted to do, as you could infer from my earlier e-mails.

Giovanni Arizi at Citco confirmed early this morning that Sheikh Mansoor has officially redeemed as of the end of May, and that they (Citco) had wired him the proceeds this past 21 June 2004. Zafar Habib's first e-mail said that they now wanted to put those funds into Sentry in the bank's name. Today he said on the phone that they wanted to invest only \$2 million of that amount; and he wanted to do so at the end of July 2004. I said I was not totally certain there was still capacity in Sentry, but that as this was a de facto swap of shares from Sheikh Mansoor's account to the bank's, you'd likely be as accommodating as you could. I also said that, because of the coming change in the fee structure of the Sentry A shares, it now made no practical difference that they might not be able to "swap" Sheikh Mansoor's former A shares for B.

Can you give FGB an allocation of \$2 million for end July? I obviously hope so.

Best,
Peter

PS: I'll be in Abu Dhabi for the day this coming Wednesday, and am meeting Zafar Habib at 1400, so hope you can respond to this by then.

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